

Board Members

Robert Cunha (Chairperson),
Robert Addelson, Alan Fields, Joseph Foley,
Frederick Weiss

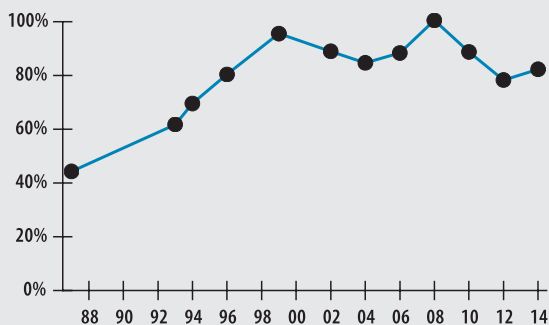
Board Administrator

Marguerite Oliva

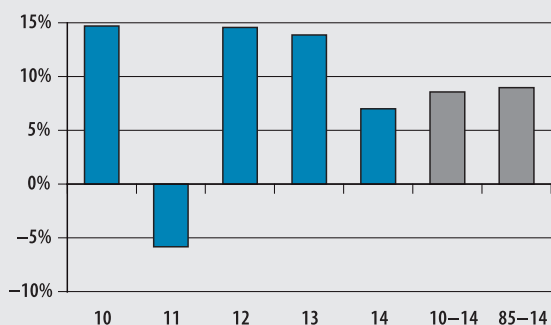
Board Meeting

Varies

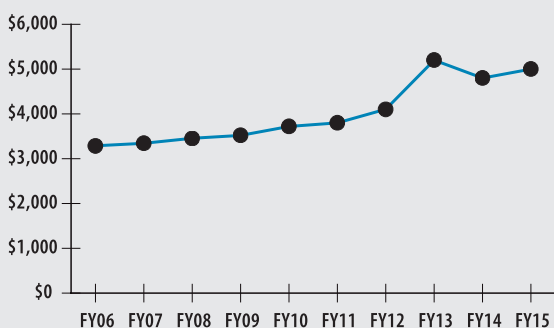
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

30 years 2014
8.97%

29 years 2013
9.04%

28 years 2012
8.87%

10 years 2014
6.16%

10 years 2013
6.74%

10 years 2012
7.12%

5 years 2014
8.57%

5 years 2013
12.04%

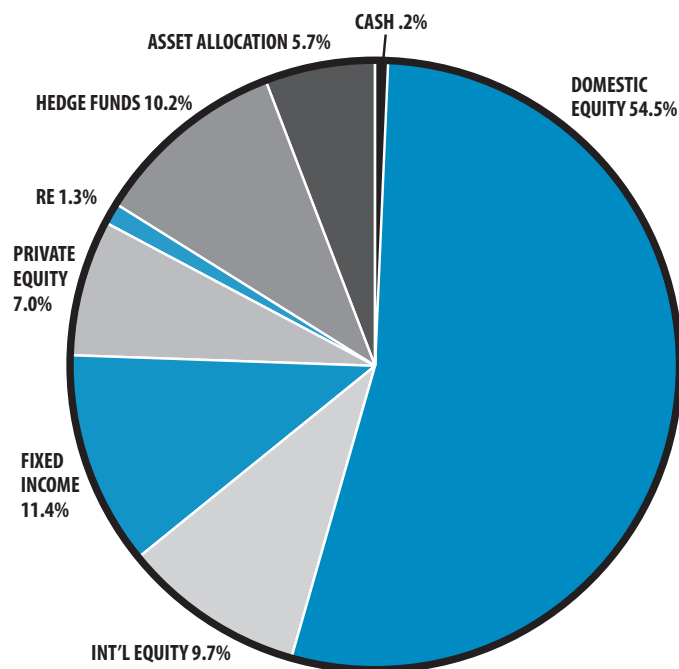
5 years 2012
0.82%

ACTUARIAL

▶ Funded Ratio	82.3%
▶ Date of Last Valuation	01/14
▶ Actuary	Sherman Actuarial Services
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.0% Increasing Phase-in
▶ Year Fully Funded	2025
▶ Unfunded Liability	\$28.0 M
▶ Total Pension Appropriation (Fiscal 2015)	\$5.0 M

	ACTIVE	RETIRED
▶ Number of Members	646	392
▶ Total Payroll/Benefit	\$32.9 M	\$8.8 M
▶ Average Salary/Benefit	\$50,900	\$22,400
▶ Average Age	NA	74
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	19
▶ Number Who Reported Earnings	13
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	7.02%
▶ 2014 Market Value	\$138.0 M
▶ 2010-2014 (Annualized)	8.57%
▶ 1985-2014 (Annualized)	8.97%